

MACA Crushing Pty Ltd

ABN 83 121 360 343

Financial Statements
For the year ended 30 June 2009

MACA Crushing Pty Ltd

ABN 83 121 360 343

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MACA Crushing Pty Ltd

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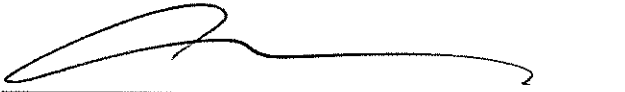
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2009 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Ross Campbell Williams
Director

Dated: 14/10/10.

MACA Crushing Pty Ltd
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Detailed Profit and Loss Statement
For the year ended 30 June 2009

	2009 \$	2008 \$
Income		
Hire income	-	936,000
Hire income - JackHills	997,667	-
Hire Income - Midwest	728,137	-
Insurance recoveries	1,272,035	-
Interest received	5,292	7,693
Other income - Midwest	81,940	-
Total income	3,085,071	943,693
Expenses		
Accountancy	2,390	2,031
Amortisation Expense	707	340
Bank Fees And Charges	125	-
Depreciation - plant	1,309,428	597,038
Write-down to recoverable amount NPP	1,271,932	-
Filing Fees	212	-
Hire/rent of Plant & Equipment	100,000	-
Hire purchase charges	232,463	173,928
Interest - Australia	-	74,704
Total expenses	2,917,257	848,041
Profit from Ordinary Activities before income tax	167,814	95,652

MACA Crushing Pty Ltd
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Profit and Loss Statement
For the year ended 30 June 2009

	2009	2008
	\$	\$
Operating profit before income tax	167,814	95,652
Income tax (credit) attributable to operating profit (loss)	-	28,696
Operating profit after income tax	167,814	66,956
Retained profits at the beginning of the financial year	90,803	23,847
Total available for appropriation	258,617	90,803
Retained profits at the end of the financial year	258,617	90,803

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Detailed Balance Sheet As At 30 June 2009

	Note	2009 \$	2008 [~] \$
Current Assets			
Cash Assets			
Cash At Bank		141,340	158,529
Cash on hand		70	70
		<u>141,410</u>	<u>158,599</u>
Total Current Assets		<u>141,410</u>	<u>158,599</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		10,112,562	4,207,493
Less: Accumulated depreciation		<u>(3,788,886)</u>	<u>(1,207,526)</u>
		<u>6,323,676</u>	<u>2,999,967</u>
Other			
Preliminary expenses		1,700	1,700
Less: Accumulated amortisation		(1,020)	(680)
Borrowing expenses		5,881	-
Less: Accumulated amortisation		<u>(367)</u>	<u>-</u>
		<u>6,194</u>	<u>1,020</u>
Total Non-Current Assets		<u>6,329,871</u>	<u>3,000,987</u>
Total Assets		<u>6,471,281</u>	<u>3,159,586</u>

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Detailed Balance Sheet As At 30 June 2009

	Note	2009 \$	2008 \$
Current Liabilities			
Payables			
Secured:			
Trade creditors		-	674,837
		-	674,837
Financial Liabilities			
Secured:			
Hire Purchase - NAB CP No 1		695,207	695,207
Hire Purchase - NAB CP No 2		1,260,038	-
Hire Purchase - NAB CP No 3		515,599	-
Unexpired Interest - NAB CP No 1		(90,340)	(133,687)
Unexpired Interest - NAB CP No 2		(213,930)	-
Unexpired Interest - NAB CP No 3		(15,599)	-
		2,150,975	561,520
Current Tax Liabilities			
GST payable control account		58,087	23,400
Input tax credit control account		(56,000)	(61,349)
Taxation		(21,691)	28,696
		(19,604)	(9,253)
Total Current Liabilities		2,131,371	1,227,105

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Detailed Balance Sheet As At 30 June 2009

	Note	2009	2008
		\$	\$
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loan - Mining and Civil Australia		-	357,000
Secured:			
Hire Purchase - NAB CP No 1		926,943	1,622,151
Hire Purchase - NAB CP No 2		3,465,103	-
Unexpired Interest - NAB CP No 1		(47,203)	(137,542)
Unexpired Interest - NAB CP No 2		(263,621)	-
		<u>4,081,222</u>	<u>1,841,608</u>
Total Non-Current Liabilities		<u>4,081,222</u>	<u>1,841,608</u>
Total Liabilities		<u>6,212,594</u>	<u>3,068,713</u>
Net Assets		<u>258,687</u>	<u>90,873</u>
Equity			
Issued Capital			
Issued & paid up capital		70	70
Retained profits / (accumulated losses)		<u>258,617</u>	<u>90,803</u>
Total Equity		<u>258,687</u>	<u>90,873</u>

MACA Crushing Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2009

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

AASB 1031: Materiality
AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MACA CRUSHING PTY LTD**

I declare, that to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**NEIL PACE
PARTNER**



**MOORE STEPHENS
CHARTERED ACCOUNTANTS**

Signed at Perth this 14th day of October 2010.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MACA CRUSHING PTY LTD

Report on the Financial Report

We have audited the accompanying special purpose financial report of MACA Crushing Pty Ltd (the company), which comprises the balance sheet as at 30 June 2009, the profit and loss statement for the year ended on that date, notes to the financial statements and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion, the financial report of MACA Crushing Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.



NEIL PACE
PARTNER



MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 14th day of October 2010.